

War Savings in Great Britain

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Liberty Loan Committee |



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I greatly appreciate the honor which has been done me by the Savings Bank Section of the American Bankers Association in asking me to address them on the experience of Great Britain in regard to War Savings, and I am particularly glad to have this opportunity of addressing influential bankers on the subject.

I have had the privilege of being closely associated with the War Savings movement in Great Britain since its inception. The subject is very near my heart, and I believe it to be of exceptional importance not only for the winning of the war but also for the welfare of the world after the war, when it is the comfort and hope of mankind that a new and better world can be built up, hallowed by the sacrifice of life and well-being which the war has brought upon us. Such a reconstruction will involve a plentiful supply of capital, and there is no way in which capital can be made available except through saving.

I propose to divide my address into two main portions. In the first I shall try to show the importance of saving. In the second, I hope to tell you something of the methods and results of the War Savings movement in Great Britain.

WAR SAVINGS IN GREAT BRITAIN

I

How is the war paid for? A full answer would involve a treatise rather than a short address. I ask your indulgence if what I say strikes any of you as unduly dogmatic, as may well result from my attempt at brevity.

How is the war paid for? It is not enough to say that it is paid for either out of taxation or out of the proceeds of government loan issues. For the question arises immediately: How does the nation at war manage to provide the sums required from it by the government in the form of taxes or loans? The banker will perhaps answer that the government's own expenditures provide the funds, owing to the large sums of money which it expends on war requirements of all sorts, such as pay for the sailors and soldiers, separation allowances for their dependents, wages for the countless numbers of men and women engaged in producing food and munitions, profits for the manufacturers engaged on government work, and so forth. The government, it is said, begins by borrowing money temporarily in some form or other, then uses the funds obtained to meet its expenditures, and the money flowing back into the deposits of the banks and the pockets of the people becomes available there to pay taxes or to be used as subscriptions to war loans. Now it is perfectly true that the continuous circulation of money is an essential part of the machinery for the financing of the war, but if we are to deal satisfactorily with our question, we must get away from our habit of thinking in terms of money. Money is, after all, only a token generally recognized by civilized people as representing in the hands of its owner the power to command goods and services from others—power to make other people work for him. If I am hungry and happen to possess an orchard with ripe apples in it, I can go into the orchard and pick some apples and eat them. If I don't possess the orchard but have a dollar in my pocket, I can go into a store and buy some apples. Chronologically, in point of time, other people have planted the apple tree, tended it, picked the apples, shipped them, and put them on sale in the store before I spent my dollar, but, logically, by spending my dollar I make other people do for me all the work needed to produce apples and put them on sale at a store within easy reach of me. Spending money, in fact, means making other people work for me.

The British Government is spending something over \$30,000,000 a day on the war at the present time. (I take for purposes of illustration the expenditure of the United Kingdom on the war, as I am more familiar with the figures, but what I say is equally applicable to the expenditure of the United States.) In other words, the British Government is making people work for it to an extent which, measured in money, is equivalent to an expenditure of \$30,000,000. The British Government is getting the labor and services and materials, or, in the short phrase which has become a familiar one in England, is getting "goods and services" valued at the figure of \$30,000,000 a day. Incidentally, one result of the war has been that the amount of goods and services obtainable for an expenditure of \$30,000,000 a day is considerably less than the amount which such an expenditure would have secured before August, 1914, but this is another matter, and is not directly in point now, though it would be in point if the question we were asking were: "What is the ultimate cost of the War?"

Daily cost of war.

The important thing is not the number of dollars or pounds sterling or francs which the belligerent governments are spending, but the goods and services which they command. It is the securing of the goods and services which is the real problem. If the goods and services are secured, the war is being paid for. If the government cannot undertake a particular military enterprise or cannot obtain particular munitions which it requires, it is often said that this or that is not done because the government cannot pay for it, or cannot afford it. What is really meant is that the goods and services required cannot be secured. If the war is to be fought and won, the essential thing is that the necessary goods and services should be secured, and it is to the securing of these goods and services that the government devotes the proceeds of taxes or loans for war purposes. Where does the British Government get these goods and services? The British Government has obtained the greater part of the goods and services needed from the people of the United Kingdom, but it has also obtained some of them from people in other parts of the world. If goods and services are to be available for the government for war needs, it is necessary that the goods and services which the people in the kingdom can command for their private use should show a surplus over those which they are using up in satisfying their own private needs. Taxation has the effect of practically compelling people to see that there is such a surplus. Inviting the people to subscribe to war loans tends to encourage them to provide a further surplus.

When people lend money to the government, they provide the money needed to pay for their subscription in various ways. The best way is that they should deny themselves comforts and

By self-denial you save and serve.

luxuries and instead of using their money to command goods and services for themselves they should go out of the market for them and not compete, but hand over the power to command these goods and services to the government, which uses them for war needs. A second way of providing money for subscriptions to war loans is to sell securities. What is the effect of such sales? Here we must distinguish between the sale of securities to purchasers at home, that is, in the case of Great Britain, the sale of securities by one citizen of Great Britain to another, and the sale of securities by a citizen of Great Britain to a citizen of another country. If I sell securities in order to invest in war loan, and the purchaser is a fellow-citizen of my own in Great Britain, all that happens is that my fellow-countryman transfers to me his command over certain goods and services, and I, in turn, hand my power to command these goods and services over to the government in exchange for a government I. O. U. The amount of goods and services available in Great Britain for the use of the government in fighting the war is not increased, but the man who has bought the securities from me has given up the potential command over goods and services available in the country, and I have made sure that the government has obtained command over them. A further result is that the buyer of the securities cannot subscribe for shares in a new company that is intending, shall we say, to build a cinematograph theatre, and the promoters of the company find it so difficult to obtain command of goods and services that perhaps they drop the proposition. Selling securities for the purpose of subscription to a loan has its uses, therefore, but if the buyer is a fellow-countryman the quantity of goods and services available for the war is not increased.

Now let us suppose that the buyer of the securities lives outside the United Kingdom—shall we say in the United States. This process has been very evident during the war. What happens? Clearly, the first thing that happens is that the buyer of the securities has transferred a command over goods and services in America to the seller, and the seller by using the money to subscribe to a British War Loan passes on that command over goods and services in America to the British Government. So long as the United States was neutral, this meant a definite increase for the Allies of their command over goods and services for the purposes of the war. The British Government was not compelled to use its power in the United States because through the medium of the exchanges machinery was available by which it could get that power exchanged into a power to command goods and services in any part of the world. In practice, however, the expenditure of the Allies in the United States has been so large that this operation of selling securities to citizens of the

Exchange between United States and England is useful if it does not increase goods and services.

United States has been an essential feature of the process by which the Allies have obtained supplies in America. A similar command over goods and services in places outside the United Kingdom results from any surplus that may exist over the export from Great Britain of goods or services (the simplest illustration of an export of services is obtainable from the activities of the British mercantile marine) over the import into Great Britain of goods or services for the private gratification of the population. Unless the private exports exceed the private imports, there is no increase in the goods and services available for the government. There may be a useful exchange enabling the British Government to use goods and services in England, but there is no actual increase in the aggregate amount of goods and services available.

Strictly speaking, therefore, there have been only two sources from which the British Government has been able to secure the goods and services it has needed for the war. These two sources are the surplus of production at home over private consumption at home of goods and services in the widest sense, and the sale abroad of assets which have represented the fixed capital resulting from previous similar surpluses built up in the years before the war. In other words, the British Government has had to pay for the war either out of new savings effected by its own population or out of the proceeds of the transfer of past savings to the inhabitants of other countries.

The sources of
goods and
services.

It may be argued that there is a third source from which the war can be paid for, namely, the anticipation of future savings. It is quite true that part of the cost of the war can and must ultimately be met out of future savings, but the goods and services which are going to be provided at some future date are of no use on the battlefields of France or Belgium. When the British Government issues a war loan at home, or borrows money in the United States, it obtains goods and services now on the credit of the expected capacity of its nationals to produce future savings. When, as in the case of the Anglo-French loan, belligerent governments obtained money in the United States on the strength of their promise to pay, without collateral, the borrowing governments were exchanging the future savings of their nationals for the present savings of the people of the United States. When, however, the British Government borrows on a loan secured by collateral it would be at least as true to say that what it is exchanging for the new savings of the people of the United States is not the future savings of the people of Great Britain, but their past savings represented by the collateral. Again, there are various banking devices for creating credit which have somewhat similar results, that is, they serve to secure the use of present savings on the credit of future savings. Ultimately, the

borrowing governments will have to take from their nationals by taxation a part of their future surplus of goods and services produced over goods and services consumed, and hand these over to the lenders, whether they be their own nationals or whether they live outside the boundaries of the borrowing governments. This is a matter of domestic arrangement between the governments and their nationals. The lenders now, whether at home or abroad, will of course be better off than those who have spent their money instead of lending it. But in providing for the needs of Britain during the war the only things which count are the present savings of Britain and such past savings as can be exchanged for the present savings of others outside Britain.

The gospel of goods and services is the gospel which, in season and out of season, the National War Savings Committee has been preaching throughout Great Britain for the last eighteen months. The war can be paid for only out of savings.

So long as the United States was not a belligerent, the goods and services at the disposal of the belligerent governments were definitely increased by the sales of securities to America, or by loans in America. It is still possible for the United Kingdom to sell and for the United States to buy securities previously held in the United Kingdom, and the Government of the United States is, of course, making large and liberal loans to Great Britain and others of the Allies. But now that the United States is a belligerent, this process has become a mere transfer of the command over goods and services from one belligerent to another. It does not in itself increase the goods and services available for the Allies, including the United States, in fighting the war. In other words, now that there are scarcely any neutrals left, the time has come when the war must be paid for out of new savings, and new savings alone. The citizens of the United States of America can sell securities to each other, and they can buy securities from Great Britain and France, but in doing so, while they may be assisting greatly in making the machinery of finance do its work, they are not providing new goods and services for the war. The problem for those who are fighting the battle for freedom and self-government and the upholding of public right in the world is to bring to bear all their resources that can possibly be set free and use them to win the war. These resources cannot be increased by any juggling with finance. It does not matter to the gunner whether the shell which he is firing cost half as much or twice as much as it would have cost in 1913. What matters is that he should have the shell. If the number of shells available is increased, he is better able to do his part, and the lives of the infantry in the trenches will be saved. The only way to increase the number of men and guns and shells and supplies available at the front to win the

The gospel of
goods and
services.

war is to reduce the competition of private individuals for the goods and services which the belligerent governments require for war needs. This can only be done by increasing production of the things which are necessary, and reducing the consumption of everything else.

II

It was not until January, 1916, that the British nation really tackled the war savings problem. It is most refreshing to see that in eighteen weeks of war the United States has in this matter already advanced to the point that the British nation had reached after eighteen months. The entry of the United States into the war has practically eliminated such value as past savings possessed for providing goods and services for the war. Everything now depends on new savings, and the United States, I am sure, is not going to be behind hand in producing new savings.

What England
has accom-
plished.

The story of the work of the National War Savings Committee in England and Wales is one of which we are rather proud, subject always to our confession that we were very slow in starting on this necessary work. In one sense, the whole campaign of the National War Savings Committee can be summed up in the statement that it has preached by all means in its power the gospel of goods and services. It has adopted all sorts of expedients to bring home to the people the economic arguments outlined above to show that the war must be paid for out of new savings; that every cent of private expenditure which is not really necessary for health and efficiency involves a diminution of the goods and services available for winning the war. Extravagance and waste are treason in war time. In the words of Mr. Lloyd George: "Extravagance costs blood—the blood of heroes." It may sound an astonishing claim, but I do seriously contend that the National War Savings Committee has actually succeeded in bringing the doctrine home to the hulk of the people. I do not say that there is not still much wicked waste, but the vast majority of English men and women are now organized on a war basis—are devoting all their energies to that little bit of the war machine in which they can be useful, and are avoiding waste and self-indulgence for the sake of the sailor on the sea and the Tommy in the trenches.

The facts had become so obvious by the time the National War Savings Committee started, that, looking back, one can see that success was inevitable, if only the necessary work was done in explaining the facts everywhere. On the one hand, the workers of the country had never been so well off. Wages had increased generally, and for the time being, at least, they had in-

War prosperity.

creased faster than prices. Many more members of the family than in peace time were earning money, so that the family as a unit was much better off. Some of the extra earnings were being wisely invested in better food and better clothes for the children, but there was unfortunately a terrible amount of useless and wasteful extravagance. The cheap jewelry trade was booming, and it was obvious that but few of the workers were using the chance of their lives to secure permanent improvement of conditions by putting by some of their extra wealth against a rainy day. The state was thus being called upon at one and the same time to provide goods and services for the war and to provide extra food and luxuries for masses of the people over and above what they had demanded in peace time.

There was an obvious shortage of labor and materials—a shortage of ships and men to build ships—a shortage of equipment at the docks and of labor at the docks—a shortage of railway wagons and of the men to drive the engines—a shortage of farm labor and coal and miners—a shortage of many materials required from abroad. The workers of the National War Savings Committee have gone up and down the country pointing to this shortage and explaining its causes. They have enforced the lesson of patriotic abstention from self-indulgence which employs labor and material when labor and material are short for war needs. They have afforded facilities for co-operative saving and organized local effort so that every man, woman and child, whether his or her income were small or large, could by increased production and reduced consumption help the national cause.

The Scotchman comes into his own.

It was uphill work at first. England has always regarded saving as a mean sort of habit, proper only to Scotland. Perhaps I may venture to illustrate this by one of the countless stories bearing upon this Scottish virtue. A Scot who was visiting London was taken by his friend to an Episcopal Church. They arrived early, and the Scot spent the time examining the Prayer Book. Suddenly he nudged his friend excitedly. "Come awa' mon," he said, "come awa'. It's awfu'. Look at this book—see what it says—on one page after anither, 'Collect.' 'Collect.' 'Collect.'" The war has, I hope, altered the English sense of values in this respect!

The cry of "Business as usual" had taken a firm hold, and on all sides one heard the argument that the one thing to do was to keep money in circulation, and so do good to trade. Moreover, the National War Savings Committee adopted methods which were not altogether liked. Our first action was to try in some striking way to bring pressure to bear on the well-to-do, so that they might understand the need for saving, and set a good example to their fellows. There was an unfortunate idea

that our campaign was directed entirely against the poor, and the poor resented it. Our experience has been that where the well-to-do have set the right example, the results have been amazing.

We hit on the plan, drawing a lesson from the recruiting campaign, of placarding London with posters which, in the words of our first annual report, "provoked and stimulated discussion of the economic problems of the war." This is a mild way of putting what really happened. We had at our disposal an immense amount of poster space given free by the government departments and by patriotic citizens, and we covered them with such posters as the following:

Poster
propaganda

"Bad Form in Dress
To Dress extravagantly in wartime is
not only unpatriotic—it is
bad form."

or, again,

"Don't ride a motor-car for pleasure."

the result of which was to make the timid motorist fear attacks on the high-road from the indignant and patriotic proletariat.

Naturally, the opposition of tradesmen throughout the country was aroused, but, what was worse, many of our serious-minded friends thought themselves compelled by their consciences to give us the cold shoulder. They sympathized keenly, they said, with the necessity for encouraging savings, but they could not have any connection with an organization which adopted such undignified methods. But the gospel prevailed, thanks to three things in the main: The real patriotism of the country, the devotion of a host of voluntary workers, and the war savings certificate.

I will deal with the war savings certificate first. You probably all know what it is, but you will perhaps excuse my dilating on its merits. The war savings certificate is sold for fifteen shillings and six pence, say $\$3.87\frac{1}{2}$. It can be obtained at any post-office and at a great many other places. The holder can get cash for it at a few days' notice whenever he likes. If he cashes it within a year of the date on which he bought it, he gets his money back and nothing more. If he cashes it immediately after the anniversary of the date on which he bought it, he gets fifteen shillings and nine pence for it, that is, with an addition of six cents to the purchase price. If he cashes it thirteen months after it was issued, he gets fifteen shillings and ten pence, that is, with two cents more for the extra month, and so on for each extra month of its currency he gets an extra penny or two cents. After it has been out for two years, it is worth sixteen shillings and nine pence, say $\$4.18$, and after it has been

War savings
certificates.

out for five years he gets a pound, or say five dollars, for it. The rate of interest, if the certificate runs for the full five years, is about $5\frac{1}{4}$ per cent. compound. There is no liability for income tax or super tax, an attraction which was very important for people who are paying five shillings in the pound, that is 25 per cent. for income tax, and a further 10 to 15 per cent. for super tax. So great was this attraction that it became necessary to fix a limit of 500 to the number of certificates which might be held by any one individual. We were kind, however, to the suffragettes and to the wives and children of millionaires in that we allowed each member of a family, irrespective of his or her income, to hold up to 500 certificates.

What savings
can buy.

The certificates can only be held by individuals. Corporations or firms as such cannot invest. They are not negotiable, so that if a man wants the money he must cash the certificate. This form of government security has proved immensely attractive to the small investor (whom I purposely leave undefined). It offers him absolute security for his capital without market fluctuations. He is not bothered (and the government is not bothered) with the issue of half-yearly interest warrants or the preparation of half-yearly coupons for infinitesimal amounts, which cost the government a great deal to issue and are of no use to the man whose sole capital consists of a few war savings certificates. The holder feels that his money is growing and accumulating for his benefit when he wants it, and that he will get his capital back after the war or when a rainy day comes, with a substantial addition for interest. The working man in England dislikes a bearer bond because he does not know where to keep it, and has no safe in which to deposit it. His war savings certificate, while it represents to him his capital, cannot be stolen from him by a friend or burglar or wife. The attractions of the war savings certificates have been widely brought to the notice of the public by various means. In addition to the "crime" posters which I have already mentioned, we covered London and some of the provincial cities with posters explaining what war savings certificates were, and how they could be got. We had one poster, which you copied in America, which was very effective:

"124 Cartridges for 15/6
and your money back with compound interest."

This brought home to the girl in the munition factory how she could help her boy at the front. By buying a war savings certificate she could at one and the same time provide her boy with cartridges, provide the government with money with which to pay her for making cartridges, and put by a nest egg for herself against the day when he and she settled down as bride and

bridegroom. This was a clear demonstration of the gospel of goods and services.

But we did not rely solely on the war savings certificate and its merits. We set to work to organize the country, and have established local war savings committees covering the whole area of Great Britain. There is a separate organization in Scotland which started later in the day, but has followed the English methods with great success. At the present time there are about 1,500 local War Savings Committees in England and Wales this is, one committee for every 24,000 of the population. I do not know the exact number of committees in Scotland, but there, too, the whole area is covered.

National
organization.

These committees are autonomous bodies, paying their own expenses, in direct correspondence with the National Committee at headquarters and relying on its advice, but not subservient to it. The members of the local committees are representative of all phases of the local life. The unpaid local magistrates and officials who are such a feature of English life have played a great part. The committees are usually under the chairmanship of the mayor or the chairman of the county council or of the urban district council, as the case may be. The borough treasurer is frequently the treasurer of the committee. The secretary is a volunteer chosen from among the active local workers of the area covered by the committee. The membership includes representatives of the trade unions, friendly societies, political clubs, women's organizations, churches, schools, local residents, etc.

The functions of the committees are two-fold. Their first duty is by propaganda of all sorts, public meetings, meetings held in works in the employer's own time, drawing-room meetings, meetings in schools, churches, etc., by the distribution of literature obtained usually from headquarters, and by personal effort on the part of volunteer helpers, to bring home the gospel of goods and services, and establish a strong local public opinion in favor of economy. But we have not allowed the committees to be mere talking institutions, or debating societies. They have more to do than mere preaching. They have definite functions, namely, to set up war savings associations and to supervise them when they are set up, seeing that their accounts are audited and that they keep alive.

What the com-
mittees do.

The war savings association is the final end of the chain which reaches from the government through the National War Savings Committee to the investing public. These are voluntary associations of people who club together to invest war savings certificates. If thirty-one people get together and contribute six pence a week, that means that the treasurer has in hand each week the sum of fifteen shillings and six pence which he can im-

mediately take to the post-office and invest in a war savings certificate. The treasurer of a war savings association has the privilege, denied to anyone else, of holding war savings certificates in blank for subsequent transfer to the name of an individual. As each member of an association increases his total individual subscription to fifteen shillings and six pence, one of the certificates in the hands of the treasurer is allotted to the individual member. There is a certain amount of advantage to him in that he gets the certificate possibly thirty-one weeks older than it would have been had he set aside six pence a week, and taken the fifteen shillings and six pence, when finally accumulated, to the post-office. The government, of course, has the advantage of having the use of each of the separate sixpences from the moment when they are contributed. But the great advantage of the war savings associations is that people in co-operating and competing react favorably on each others' saving propensities. A good many associations adopt a system of weekly or monthly drawings among those members who have completed a 15/6 contribution as to which shall get the earliest dated certificate. This introduces a little excitement, and the pleasant sensation of a little flutter.

Associations are formed in any group of people. The number of members may be as few as fifteen to twenty, or even less, or may be as large as 10,000. They have been formed in schools, churches, clubs, munition factories, factories of all sorts, business offices, trade unions, friendly societies, etc., etc. In one case of which I am thinking, a group of domestic servants formed the Blank Street War Savings Association.

Associations have to be affiliated with the National War Savings Committee in order to obtain the privilege of having a free supply of account books, members' cards, etc., and the privilege of holding certificates in blank. This affiliation is made through the local committee, which undertakes a general responsibility for the suitability of the officers of the association. The government is in no way responsible for the cash collected by an association until it has been invested in war savings certificates, but the decentralization of the work, and the provision for monthly returns and audit through the local committee, and the interest which one member takes in another member's doings in a small community, have been sufficient to prevent any trouble with defaulting secretaries or treasurers.

A great many of the associations are inside works and firms' offices, where the pay clerk does most of the active work of collecting the subscriptions, and the employer frequently encourages the efforts of his employees by promising them the first six pence or the first shilling, or the last sixpence or the last shilling towards a war saving certificate. We have been careful, how-

ever, throughout, to arrange so that the war savings association shall be run by the employees or the workmen themselves, and not by the employer, as we have found that too much interest by the employer tends to make the workman suspicious. He some times thinks that if he is known to have saved a good deal the employer will think that he is overpaid. The safeguard against this suspicion is the fact that once the war savings certificate is in the name of the workman no one knows whether he has cashed it or not. As a matter of fact, the total number of war savings certificates issued during the sixteen months from the date they started to the end of June, 1917, was over 110,000,000 and of these only 1,500,000 have been cashed, and more than 500,000 of those which were cashed were cashed by people during January and February, 1917, for the purpose of taking up the 5 per cent. war loan. As may be imagined, the War Savings Organization throughout the country did invaluable work in the War Loan Campaign, but I have no time today to speak of that.

The number of war savings associations in existence at the end of June, 1917, in England and Wales, was 35,000, that is, one for every 1,000 of the population; and there are 5,000 or 6,000 more in Scotland. I do not know the exact membership total, but it certainly exceeds 5,000,000.

In addition to providing war savings certificates for those who subscribe by installments, many of the war savings associations and nearly all of the local war savings committees act as post masters for the purpose of selling whole certificates. Experience has taught us that there cannot be too many places at which certificates are sold. People will take a certificate if it is offered them on the spot, but 15/6 is apt to dwindle away if it accompanies a man for a walk of even a quarter of a mile to a post office.

From the elaborate machinery which I have described, it might be inferred that the greater part of the subscriptions for war savings certificates come from the associations. As a matter of fact, at the present time, about one in four of the certificates bought is bought through an association, but there are still a great many people who are shy of co-operating in so mean a vice as saving, and prefer to do it without the knowledge of their fellows by going to the post-office or other agent for the sale of the certificate direct. The value of the work done by the war savings committees and associations is therefore even more important in regard to the encouragement of the general habit of saving and lending money to the government than it is in regard to the provision of facilities of investment by installment.

I should like also to emphasize a further point. The National War Savings Committee in their organization have refused to regard themselves as being wholly, or even mainly, a bond-sell-

Where the subscriptions are gathered.

ing institution. They have regarded as their first function the task of encouraging saving. They have, of course, encouraged people to lend their savings to the nation, but provided the savings are effected they do not much care how the savings are kept safe, provided that they are not simply hoarded. It is a remarkable fact that in spite of the special attractions of the war savings certificate, and of the large sums—nearly \$500,000,000 invested in them—the savings campaign has given an impetus to every one of the older institutions for encouraging savings. The Post Office Savings Bank, the other savings banks, the building societies and other co-operative societies, all show record increases in their deposits, and those responsible for them have, in consequence, nearly all been hearty and valuable workers for the war savings movement, though at first their fear of competition threatened to cause much difficulty.

This last point is one which should appeal specially to an audience of bankers. The war savings movement has in the first place increased savings banks deposits during the war. Still more important, it is educating a vast new army of future clients for savings institutions after the war. Finally, it cannot fail to be of enormous significance in the future state of England that one in every four of the population, at the very least is a direct holder of government securities.

\$3,000,000,000.

United States Government 4% Liberty Loan of 1917, 25-year bonds, paying 4% interest annually. Interest paid May 15th and November 15th. The safest investment in the world. Ask at any bank or post-office how to buy them.